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MAPPING THE FINANCIAL SERVICES SECTOR AFTER BREXIT

Tristan Heffler



The Brexit vote has removed the ability of multinational banks to access the European single market through their London headquarters, forcing them to establish European bases. This article analyzes the drivers of these location decisions. A model created by examining publicized plans suggests that the main factors influencing choices are office space costs, corporate tax rate, business climate, payroll tax rate, quality of life, and housing costs. Results suggest that Frankfurt, Germany, is the most attractive city.

Introduction

The financial services industry has been instrumental in the British economy for decades, with London serving as one of the world's top financial centers (Magnus et al.). While the sector flourished thanks in large part to its access to the single market of the EU, this source of success was interrupted on June 24, 2016, by the Brexit vote to leave the EU. Multinational banks have been forced to create contingency plans for a likely "hard Brexit," in which access to the EU single market would be discontinued without future arrangements for access. In anticipation of this loss of access, multinational banks must establish EU bases to fortify their existing business with EU clients. The decision of where within the EU to locate involves several subjective strategic factors, including both business and social considerations. While many banks have released statements of potential EU bases, they have not publicized the reasoning

for their location decisions. This article assesses potential EU locations and explores why banks might be making the choices they have. I argue that corporate tax rate, payroll tax rate, office space costs, business climate, quality of life, and housing costs are proving the most important factors influencing banks in determining their EU locations. I develop a scoring system to evaluate locations and then discuss how various banks appear to have made the decision based on their particular needs. I conclude that, overall, Frankfurt, Germany, is the most attractive city for most banks to set up EU headquarters whereas Paris, France, is the least appealing.

UK Financial Services History

The financial services industry contributes 12% to the UK total GDP (Magnus et al.). The industry generates more than 2 million jobs and is the country's largest export industry, accounting for approximately half of the UK

£31 billion service trade surplus (Clarence-Smith). British banks lend approximately \$1.4 trillion to EU companies and governments annually and serve as the financial heart of the EU (Clarence-Smith). Most EU capital markets activity is handled within the UK directly or indirectly, for example, with 87% of US investment banks' EU staff employed in London (Clarence-Smith). For many decades, financial institutions have chosen to treat the UK as a springboard to business in Europe to avoid red tape and trade regulation.

The Brexit vote introduced a great deal of uncertainty for multinationals operating within the UK with respect to passporting rights, tariff and non-tariff barriers, organizational restructuring, and regulatory compliance. Banks and financial services companies could be significantly affected by the forecasted relocation of thousands of banking jobs to the EU. As one top banker from a European institution discusses, "What exactly needs to be transferred is a moving target, because things become more complicated with battles on many fronts: the battle with regulators over the exact design of the new entities, with the politicians over the shape of Brexit, and internal debates over the shift in power" (Ślodziński). Early signs of the impact on UK jobs in the sector were not promising. The number of new finance-related jobs listed in London fell 17% in February of 2017 year-on-year (Moshinsky). Since then, the UK market has recovered, and banks have created contingency plans against the unknown results of the Brexit negotiations.

Passporting Rights

The largest issue facing the operation of multinational financial services companies in the wake of Brexit is the highly likely loss of passporting rights. Passporting is the process whereby all British-based financial institutions—banks, insurance providers, and asset management firms—can sell their products and services to the rest of the EU without needing to obtain licenses, receive regulatory approval, or create local European subsidiaries. A great deal of the success of London and the UK financial services industry can be attributed to the privilege of utilizing passporting rights as a member state of the

EU. Many financial institutions established their headquarters in London in part due to the benefits of passporting rights to operate within Europe. Nearly 5,500 firms in the UK rely on passporting rights to conduct business with the rest of the member states of the EU (Arnold). Additionally, more than 8,000 firms in the rest of the EU trade into the UK through passporting (Arnold).

If passporting rights are lost, financial institutions headquartered in the UK will be unable to carry out services to Europe they once offered. Considering statements made in the media, the UK financial services sector is preparing for a hard Brexit regardless of the progression of negotiations (Finch and Arons). It is estimated that approximately 10,000 jobs will be moving to the EU on day one of Brexit (Ali et al.). In April of 2017, Deutsche Bank's chief regulatory officer Sylvie Matherat told Bloomberg: "For front-office people, if you want to deal with an EU client, you need to be based in the EU. Does it mean I have to move all the front-office people to Germany or not? We're speaking of 2,000 people. Then you have the local supervisors who rightly say, come on, if you have your client here, if you book your operation here, you need to have your risk management capacity here. It means another 2,000 people" (McNulty and Ahuja). Ultimately, thousands of staff members may be relocated from their central location in London to the locations chosen by financial institutions to support their European businesses.

Preparing the UK Financial Sector for a Hard Brexit

Most banks have concluded that the UK will likely lose the financial passport, leaving them to question where in the EU to establish new entities. The European Central Bank, the top regulator for lenders in Europe, stated that banks will be subject to a strict assessment before they are given the rights to operate within the continent. Applications for European licenses will be scrutinized closely, and the regulatory process will be strenuous. Sabine Lautenschläger, a vice-chair of the European Central Bank, stated, "We will not accept empty shell companies. Any new entity must have adequate local risk management, sufficient

Table 1
Planned Relocation of Banks by City

| | |
|------------|----------------------------------------------------------------------------------------------------------------------|
| Frankfurt | Deutsche Bank, UBS, Citigroup, Goldman Sachs, Morgan Stanley, Daiwa, Nomura, Mizuho, Wells Fargo, Standard Chartered |
| Dublin | JPMorgan Chase, Credit Suisse, Bank of America, Investec, Legal & General Investment Management |
| Luxembourg | Julius Baer, Northern Trust, Blackstone, M&G, ICG |
| Paris | Société Générale, HSBC, French Banking Federation, Wells Fargo |

local staff, and operational independence.” No one city in Europe is able to accept all the banks that currently have offices in the UK, due to a lack of office space and supervisory capacity to make such moves feasible. Therefore, banks must spread their operations throughout Europe, potentially costing approximately £500 million per institution (Ślodyczk). Each bank began planning for Brexit prior to the vote to exit, publicizing their initial reviews on locations within the EU in the summer of 2017. Table 1 displays publicized relocation of major financial institutions as of January 2018.

The Bank of England Prudential Regulation Authority requested that all firms with cross-border activities between the UK and the EU submit summaries of their Brexit contingency plans by July 14, 2017 (Treanor). While these plans have not been made public, banks have put a great deal of thought into the planning process, relying significantly on the choices of EU locations to establish their passported businesses.

Analysis of Top Potential Locations for EU Financial Bases

Frankfurt

Analyzing the planned relocation to all prospective EU base location cities in Table 1, Frankfurt, Germany, clearly emerges as the banks’ top choice. As detailed later, Frankfurt boasts a positive business environment, low office space costs, and low corporate tax rate. Frankfurt’s positive financial sector development stems from the depth and breadth of its global industry clusters, availability of capital, market liquidity, and economic output

(Yeandle). Additionally, investment bankers have reported an increasing interconnectedness of Frankfurt banks with financial services entities in Asian countries as an attractive feature to the financial center (Yeandle). While Frankfurt has won the business of major banks, such as Deutsche Bank, UBS, Citigroup, Goldman Sachs, and Morgan Stanley, due to its low office space costs, low corporate tax rate, and convenient transportation, other metrics (discussed later) suggest the city loses business from other top banks to Dublin as well as Luxembourg due to its high housing costs, payroll taxes, and lack of use of the English language.

Dublin

Dublin, Ireland, has emerged as a direct lead competitor with Frankfurt, attracting multinational banks with its low tax rates and high perceived quality of life. Irish leaders have made a great effort to attract bankers to their country after the collapse of the Irish financial system and subsequent international bailout in 2010, creating substantial room for improvement for the country’s business climate (KPMG). Dublin has earned recognition within the Global Financial Centres Index (GFCI) in the category of reputation among financial professionals, indicating a large difference between those professionals’ average assessment and GFCI score. The average assessment score is created by gathering survey responses from finance professionals around the globe and then compared to the GFCI score. The positive differential indicates that financial professionals in the field have a

Table 2
Description of Cities by Factor

| Factor | Frankfurt | Dublin | Luxembourg | Paris |
|------------------------------------------|-----------|--------|------------|-------|
| Office space costs (€/m ² /y) | 474* | 646 | 664 | 772 |
| Corporate tax rate (%) | 15 | 13* | 19 | 33 |
| Business climate (GFCI ranking) | 23 | 33 | 18* | 29 |
| Payroll tax rate (%) | 28 | 18 | 16* | 47 |
| Quality of life (score) | 7.5 | 7.7* | 7.7* | 7.2 |
| Housing costs (% of disposable income) | 50 | 35 | 30* | 38 |

* Indicates the top score for the factor.

Sources: Deloitte; “Quality of...”; “Rental Prices...”; Yeandle.

more favorable perception of the city than the GFCI independently derived score (Yeandle). Dublin is known for its benefit as a tax haven, having attracted many corporations and financial institutions in the past, continuing its trend of European success. While the metrics indicate that Dublin’s advantageous tax rates, proximity to London, and high quality of life place the city as a strong competitor, the choice of Frankfurt by more banks suggests most but not all banks place more weight on office space costs, and some may have concerns about business climate as well.

Luxembourg

Luxembourg City, Luxembourg, also proves fairly competitive in the wake of Brexit, attracting banks Julius Baer, Northern Trust, Blackstone, M&G, and IGC. Luxembourg earns recognition in the GFCI report in the areas of business environment and human capital; the report notes the competitive nature in its ease of doing business and the quality of personnel available (Yeandle). The business environment of Luxembourg scores highly due to political stability and rule of law, institutional and regulatory environment, and positive macroeconomic environment. The country’s AAA rating with most agencies and low sovereign debt prove extremely attractive to top banks (KPMG). While French is most commonly spoken in the city, Luxembourg’s primary language of English in its financial

and EU institutions provides an advantage over Frankfurt and Paris, but its high office space costs and corporate tax rate place it below Frankfurt and Dublin in general terms of competition.

Paris

Paris has viewed Brexit as an opportunity to gain popularity as a financial center and thus has made major lobbying efforts to win business to the French city. While Paris has done a great deal of lobbying, weaknesses in terms of factors considered by multinational banks place it well below the other competing cities. Relative to other non-London options, Paris scores poorly for office space rental prices. Indeed, Paris ranks as the second most expensive European city in terms of office space, behind only London. Corporate and payroll taxes are also high. Consequently, the French government of President Emmanuel Macron has implemented significant tax cuts to lure business from London (Chazan and Samuel). Although Paris falls behind its competition in most considered areas, it is victorious in winning Société Générale, HSBC, and French Banking Federation due to preexisting office space and use of the French language. While Paris has improved how it is perceived by business leaders with considerable lobbying, the French city clearly still falls dramatically below its competitors in the race to become Europe’s financial center post-Brexit. In short,

Table 3
Factor Scores on 1–5 Point Scale by City

| | Frankfurt | Dublin | Luxembourg | Paris |
|--------------------|-----------|--------|------------|-------|
| Office space costs | 5 | 2 | 2 | 1 |
| Corporate tax rate | 4 | 5 | 3 | 1 |
| Business climate | 4 | 2 | 5 | 3 |
| Payroll tax rate | 3 | 4 | 5 | 1 |
| Quality of life | 4 | 5 | 5 | 3 |
| Housing costs | 2 | 4 | 5 | 4 |

it appears that Paris must do more to win business.

Scoring System Development

To explain the decision-making drivers and subsequently reflect the announced European relocation choices of banks as of 2018, I develop a scoring system that assesses and highlights what appears to be attractive about each potential European location for banks. I identify factors that are significant financially and structurally to the financial services sector. Factors specific to individual entities, such as preexisting office space, are not included and rather discussed separately. I consider the following factors in developing the scoring system: office space costs, corporate tax rate, business climate, payroll tax rate, quality of life, and housing costs.

Table 2 summarizes objective comparative metrics for each prospective city. For example, Frankfurt has low corporate tax rates and low office space costs. In addition, Frankfurt has the second-best business climate according to the GFCI. On the other side of the spectrum, Paris has high corporate tax rates, high payroll taxes, and a relatively lower quality of life.

The office space cost factor is scored based on rental prices of prime office properties (likely targeted by financial services companies) in euros per square meter per year. Lower office space costs lead to a higher office space score. The corporate tax rate factor is scored by the tax rate applied to corporate income. Higher corporate taxes indicate a lower corporate

tax rate score. The business climate factor is scored by the twenty-first edition of the GFCI. The GFCI is itself constructed by scoring five factors of competitiveness: regulatory environment, human capital, infrastructure, sector development, and reputation (Yeandle). The payroll tax rate factor is scored by taxes on gross wages. Higher payroll tax rates are associated with lower payroll tax scores. The quality-of-life factor is scored based on the mean life satisfaction of the EU city as per Eurostat surveys (“Quality of Life...”). Finally, the real estate factor is scored by housing costs as a share of disposable income. While this factor remains important to employees moving to the chosen location, the residential real estate factor together with the quality-of-life factor were awarded the lowest weightings in the scoring system because other factors in practice seemed more influential in the banks’ decisions. Each factor and weight is designed to reflect the publicized planned European relocation of major banks and subsequently tease out the drivers in the decision-making process. I assess each city by factor with a 1 through 5-point scale (5—excellent, 4—good, 3—middling, 2—weak, and 1—poor), as shown in Table 3. I then weight the significance of the various factors by assigning points correlating to their importance from preferences already revealed in announced location choices. For simplicity, the sum of the maximum point values of the factors was set to 100. The city’s 1–5 score was then multiplied by the weight assigned for each category, summed, and divided by the maximum total possible (500

Table 4
Factor Weights and Factor Scores by City

| | Weighting | Factor Scores | | | |
|--------------------------|-----------|---------------|--------|------------|-------|
| | | Frankfurt | Dublin | Luxembourg | Paris |
| Office space costs | 35 | 175 | 70 | 70 | 35 |
| Corporate tax rate | 33 | 132 | 165 | 99 | 33 |
| Business climate | 12 | 48 | 24 | 60 | 36 |
| Payroll tax rate | 10 | 30 | 40 | 50 | 10 |
| Quality of life | 5 | 20 | 25 | 25 | 15 |
| Housing costs | 5 | 10 | 20 | 25 | 20 |
| Total points (of 500) | | 415 | 344 | 329 | 149 |
| Overall score (% of 500) | | 83 | 69 | 66 | 30 |

Source: Author's calculations.

points) to yield a rounded final percentage total score. These calculations and results can be seen in Table 4.

Scoring Significance to External Stakeholders

The purpose of the scoring system is to reveal—based on planned movement indicated in the media—the thought process of large financial institutions in their selection of EU locations as a result of Brexit. Frankfurt emerges as the most attractive city followed by Dublin, Luxembourg, and Paris. The weighting scheme aims to yield results that match the demonstrated attractiveness of the cities and subsequently highlights which factors are most important to banks. The weighting scheme and scoring system reveal that banks are most interested in office space costs along with corporate tax rate, followed by an emphasis on business climate and payroll tax rate, with the least importance placed on quality of life and housing costs. This information can be useful to policymakers in recognizing the strengths and weaknesses as well as areas for improvement for their cities as financial centers. In the case of Paris specifically, while citizens may dislike Macron's pledge for corporate tax cuts, the scoring system reveals that these changes are necessary to bring business to France.

Additionally, although Frankfurt ranks as the top location, room for improvement exists with respect to its tax rates and housing costs, attention to which may become necessary to remain at the forefront. Policymakers can utilize the scoring system to identify areas of improvement and conditions that must be met to become or remain competitive in the future.

Idiosyncratic Issues

While the scoring system considers factors that apply to the financial services industry in general, several factors are mostly relevant to specific banks rather than the whole sector. These idiosyncratic issues are addressed in the following sections.

Real Estate Owned by Banks Pre-Brexit

One large consideration in choosing an EU location is preexisting office space. Several banks held small office space locations within the EU to conduct some business in Europe, while maintaining their UK-EU headquarters in the major financial center, London. A natural decision for contingency planning in the wake of a hard Brexit for these banks would be to fortify their existing office space and legal entities to avoid lengthy application

processes and provide faster transitions. For example, Deutsche Bank selected Frankfurt because it had existing office space and legal entities there. This factor of preexisting office space in part explains why HSBC and Société Générale chose Paris over the scoring system's top ranked cities.

Geographical Proximity to London

While regulatory bodies require that legal entities must be matched with the appropriate personnel and business structure to operate within the law, many stakeholders have considered the possibility of financial services firms selecting locations with closer proximity to London to allow for commuting of most essential personnel. While EU regulators have made it clear that they will be stringent in their consideration of applications from financial services entities wishing to operate within the EU, many stakeholders have expressed concern that empty shell companies will be most prevalent, with most essential personnel commuting from London ("Deutsche Bank..."). This presents a problem to EU regulators because these entities will be violating financial regulation, including the EU passport, by creating EU operations that in practice mainly exist in the UK instead of the EU.

To address this concern, the "substance requirement" of the EU banking regulatory supervisors has been put in place, enabling those banking regulatory supervisors to require sufficient substance in the form of management, staff, and internal control systems. At minimum, the EU entities would need to contain autonomous boards, full senior management teams, senior account managers, and traders, although much of the supporting staff may remain in London (Sapir et al.). Regulators in several EU countries have warned against the establishment of empty shell entities; nevertheless, concern remains for the potential of EU bases with little to no substance but with minimal commutes to London. Each of the analyzed cities is a short flight or train ride from the city of London, providing an opportunity for commuting. While Paris has the shortest potential commute to London by train, banks are still not choosing the French

location, indicating that although geography is a concern, it is not a high priority to financial services institutions in their relocation choices.

Lobbying Efforts

The scoring system also provides insight into the lobbying and incentives offered by certain cities and/or countries hoping to attract financial services institutions. Seeking to improve their economies, certain countries that have proved less attractive to the financial services industry have made substantial lobbying efforts to attract the business of the UK.

The country at the lobbying and incentive forefront has been France, with lobbying group Paris Europlace sending frequent delegations to London. Paris is seeking the hardest Brexit possible to take advantage of the disruption this would cause to the UK financial center, revealed in a leaked memo from Jeremy Browne, the City of London's envoy to the EU (Martin). Business leaders in Paris are confident that their city will soon become the future of banking in Europe, attracting 10,000 UK jobs (Martin). France's rediscovered self-confidence following the election of Macron in May 2017 has translated into redoubled faith in the ability of Paris to win financial services business from London following Brexit. The Macron government has pledged significant tax cuts to lure business from London and promote a more positive image of France from a business perspective. Paris has earned a reputation as a hostile tax location, scoring at the bottom of the model's categories in both corporate and payroll taxes, which, when coupled with onerous labor laws, forces Paris to lobby and fight harder than other European locations to win UK financial firms (Chazan and Samuel). Proposals to increase attractiveness for Paris include abolition of the highest bracket of a payroll tax levied on each salaried employee and the cancellation of plans to increase France's 0.3% tax on financial transactions. Paris also pledged to alter the way EU financial regulations are absorbed into French law to ensure that red tape is decreased in comparison to other European countries. An additional large setback for the French city in its competition for UK-based business is the obstacle of doing business in

English for a staff unaccustomed to doing so. The French prime minister, Édouard Philippe, announced that the government has begun work on establishing an international tribunal in Paris that can handle cases in English, the language of the financial world (“France Bets on English...”). The city is also establishing three new international schools in the Paris area by the year 2022 to alleviate concerns of banking staff moving their families to France after Brexit.

Although it is most active, France is not alone in its lobbying efforts. In 2016, a regional politician announced to Wall Street bankers that the banks’ presence was desired in Germany by Angela Merkel, Chancellor of Germany (Davies and Halpin). Yet, Merkel has been less vocal than other European political leaders, relying instead on the Prime Minister of the state of Hesse, where Frankfurt is located, to comment on the process. This welcoming and subtle confident sentiment has proved encouraging to multinational banks. Additionally, Frankfurt benefits from the location of the European Central Bank in their city, which also hosts two other key financial authorities: the governing body for the eurozone single monetary policy, called the Single Supervisory Mechanism of the European banking union, and the EU macroprudential supervisor, known as the European Systemic Risk Board. These two regulatory bodies assist organizations in their compliance efforts, making co-locating in Frankfurt an attraction to financial services institutions.

Similarly, Irish leaders have been successful in attracting multinational banks to the EU in preparation for a hard Brexit. Dublin provides a low-tax, English-speaking location and has laws and regulations similar to those in London (Finch et al.). Irish politicians have been more transparent than competing countries about their attempts to attract business, publicizing their efforts throughout social media and web-based outlets. Indeed, Irish leaders have been making a great effort to attract bankers to their country in the aftermath of the collapse of the Irish financial system and subsequent international bailout in 2010. Extra banking jobs and tax revenue are vital for Ireland’s small economy, which relies largely

on foreign investment for economic success. IDA Ireland, the state agency charged with winning foreign business, began discussions and meetings with banks three months before the Brexit vote took place (Finch et al.).

Luxembourg has been quieter than its competitors in relocation lobbying. The city’s affordable and internationally oriented schools, teaching children in German, French, and English, present an opportunity for bankers from the UK to support multilingual families. Businesses have identified Luxembourg as a stable economy with an experienced and well-respected banking regulator. As a result, several banks have placed it above Paris and in some cases other cities in preparation for Brexit. For example, Citigroup’s private banking group has chosen to leverage their existing legal vehicle in the city to fortify their presence in Luxembourg, as have Julius Baer, Northern Trust, Blackstone, M&G, and ICG.

Conclusion

Multinational banks have been compelled to create contingency plans in the wake of a hard Brexit, in which access to the EU single market will be discontinued without future arrangements for access after spring of 2019. As a result of this loss of access, multinational banks must establish EU locations to strengthen their existing business to the EU. The decision of where to relocate involves several complex factors. The scoring matrix developed in this article evaluates factors most vital to financial services institutions and assesses top potential locations, ranking their competitiveness as indicated by publicized relocation. The assessment of the factors derived from the evidence of the announced choices of multinational financial institutions suggests that the competitiveness is in the following order: Frankfurt, Dublin, Luxembourg, and Paris. Frankfurt has emerged as the leader in the race to become Europe’s next largest financial center, with Dublin and Luxembourg close behind; however, the risk inherent in uncertain negotiations encourages financial institutions to spread throughout Europe to the cities that best suit their specific business needs. The model and revealed choices of leading banks show that Frankfurt has established itself as

the best European city for banks in general but without consideration of idiosyncratic choices of specific banks. While Frankfurt will be accepting the most banks after Brexit, given the idiosyncrasies, no singular European

financial center will emerge in the wake of Brexit. The resulting competition will create a more geographically diversified multinational financial services industry throughout the UK and the EU.

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